

**SHRIYAM**  
**BROKING INTERMEDIARY LIMITED**



**25TH**  
**ANNUAL REPORT**  
**2019 - 2020**

## NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of **SHRIYAM BROKING INTERMEDIARY LIMITED** will be held on Monday, 28<sup>th</sup> September 2020 at 11 A.M. at the Registered office of the company at 712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021 to transact with or without modification(s), as may be permissible the following business:

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors Report and Audited Balance-Sheet, Statement of Profit & Loss and Cash Flow Statement for the year ended 31<sup>st</sup> March 2020 and Auditors Report thereon.
2. To appoint Director in place of Mr. Sundaresan Ramamoorthy who retires by rotation and being eligible offer himself for re-appointment.

### **NOTES:**

1. A Member entitled to attend and vote at the meeting is also entitled to appoint proxy, to attend and vote instead of himself and the proxy need not be a member.
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

**For and on behalf of the Board**

**Place: Mumbai**  
**Date: 29<sup>th</sup> June 2020**

**Suresh Chaturvedi**  
**Executive Director**

**Yogendra Chaturvedi**  
**Director**

**Regd Office:**  
712-713, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400 021

## DIRECTORS REPORT

To,

The members of  
Shriyam Broking Intermediary Limited  
Mumbai

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of your company together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2020.

### 1. Financial Results

	(Amount in Rs.)	
	2019-2020	2018-2019
Gross Revenue	1,67,31,000	1,58,83,000
Expenditure	1,74,55,000	1,23,57,000
Profit / (Loss) before Depreciation and Preliminary Expenses written off	<u>(7,24,000)</u>	<u>35,26,000</u>
<b>Less:</b> Depreciation and Preliminary Expenses written off	<u>10,72,000</u>	<u>9,19,000</u>
Profit/ (Loss) before Taxation	(17,96,000)	26,07,000
<b>Less:</b> Provision for taxation		
Current Tax	-	80,000
Adjustment of Current Tax Relating to Prior Years	(10,93,000)	-
Deferred Tax	<u>(13,74,000)</u>	<u>(1,23,000)</u>
Profit/ (Loss) after Taxation	6,71,000	26,50,000
Other Comprehensive Income	(8,91,74,000)	11,43,58,000
Total Comprehensive Income for the Year	<u><u>(8,85,03,000)</u></u>	<u><u>11,70,08,000</u></u>

### 2. Impact of the covid-19 pandemic on the business of the company:

Covid-19 have been declared as a global pandemic, the Indian Government has declared the complete lockdown since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff. However other employees were encouraged to work from home. All

operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated. The Company is closely monitoring any material changes on a continuous basis.

## **2. Dividend:**

In view of losses during the year, your Directors do not recommend any dividend for the financial year ended March 31, 2020.

## **3. Performance:**

Your Company achieved a modest profit in its working results during the year under report. The net profit for the year was Rs 6.71 Lakh as compared to Rs. 26.50 lakhs during the previous year. The market factors would determine the performance in coming year though all efforts would be made to improve the bottom-line.

## **3. Subsidiary**

Shriyam Realtors Private Limited is a wholly owned subsidiary of the company and profit for the year was Rs. 7,32,000/- as compared to Rs. 7,55,000/- during the previous year.

## **4. Directors:**

There has been no change in constitution of board during the year under review and the structure of the Board remain the same.

All independent directors have given declaration that they meet the criteria of independence as laid under section 149(6) of the Companies Act, 2013.

## **5. Meetings of the Board and attendance by each Director:-**

During the year Four Meetings of the Board of Directors were held on 27th May 2019, 13<sup>th</sup> September 2019, 12<sup>th</sup> December 2019, and 13<sup>th</sup> February 2020.

Details of number of Meetings attended by each Director:

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>No. of meetings attended</b>
1	Mr. R. Sundaresan	2
2	Mr. Viraf Katrak	4
3	Mr. Yogendra Chaturvedi	4
4	Mr. Makhan Lal Chaturvedi	4
5	Mr. Suresh Chaturvedi	4
6	Mr. Charul Abuwala	4

## 6. Directors' Responsibility Statement: -

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 9. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013, is included in this Report as Annexure -I and forms as integral part of this Report.

## 10. Statutory Auditors' Report: -

The notes to the Financial Statement referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

## 11. Audit Committee

The Audit Committee comprises of Mr. R. Sundaresan, Mr. Charul Abuwala and Mr. Makhanlal Chaturvedi. All the recommendations made by the Audit Committee were accepted by the Board. During the year four meetings of the members of audit committee were held. Details of number of Meetings attended by each Member:

Sr. No.	Name of the Director	No. of meetings attended
1	Mr. R. Sundaresan	2
2	Mr. Makhan Lal Chaturvedi	4
3	Mr. Charul Abuwala	4

**12. Deposits:**

The Company has not accepted any deposits from the public. Hence no information is required to be appended to this report.

**13. Particulars of loans, guarantees or investments by the Company -**

Details of Loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

**14. Related Party Transactions:**

All related party transactions that were entered into during the financial year ended 31st March, 2020 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

**15. Statutory Information:**

**i. Personnel:**

None of the employees are paid remuneration above the limit stipulated in Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**ii. Conservation of Energy, Technology Absorption and foreign Exchange earnings and outgo**

- (i) Provisions pertaining to conservation of Energy and Technology Absorption are not applicable or not relevant to the working of Company. The Directors keep themselves acquainted with ongoing seminars and research papers.
- (ii) The Company has neither earned nor spent any amount by way of Foreign Exchange.

**16. Acknowledgement:**

Your Directors express their appreciation of the co-operation and assistance received from the Bankers, Exchanges, Business constituents and Holding company - Shardul Securities Limited during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

**For and on behalf of the Board**

**Suresh Chaturvedi**  
Executive Director

**Yogendra Chaturvedi**  
Director

**Place: Mumbai**

**Date: 29<sup>th</sup> June 2020**

**Regd Office:**

712-713, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai - 400 021

**Annexure -I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	U67120MH1994PLC081401
ii)	Registration Date	23/09/1994
iii)	Name of the Company	Shriyam Broking Intermediary Limited
iv)	Category/Sub-Category of the Company	Company Limited by shares/ Indian non-government company
v)	Address of the Registered office and contact details	712-713, Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021. Tel. No. 022-40090500/40090600. Fax : 022-40090621
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Broking Activity	6612	57.51%
2	Other financial service	649	38.36%

**III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES :-**

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Shardul Securities Ltd. G-12, Tulsiani Chambers, 212, Nariman Point Mumbai 400 021	L50100MH1985PLC036937	Holding Company	100	Section 2 (46)
2	Shriyam Realtors Private Limited 9 Metro Commercial Centre 1st Floor, Behind Gujarat High Court, Ashram Road, Ahmedabad GJ 380009 In	U65999GJ2016PTC094725	Subsidiary Company	100	Section 2 (87)





<b>(B)(1):-</b>									
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	Nil	10000000	10000000	100	Nil	10000000	10000000	100	No Change

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shardul Securities Limited	99,99,992	100	Nil	99,99,992	100	Nil	Nil
2	Devesh Chaturvedi	2	Nil	Nil	2	Nil	Nil	Nil
3	Yogendra Chaturvedi	2	Nil	Nil	2	Nil	Nil	Nil
4	Viraf Katrak	1	Nil	Nil	1	Nil	Nil	Nil
5	R Sundaresan	1	Nil	Nil	1	Nil	Nil	Nil
6	Suresh Chaturvedi	1	Nil	Nil	1	Nil	Nil	Nil
7	Sanjeev Chaturvedi	1	Nil	Nil	1	Nil	Nil	Nil
	Total	100,00,000	100	100	100,00,000	100	100	Nil

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000000	100	10000000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-		
	At the end of the year	10000000	100	10000000	100

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year/ at the end of the year.					Cumulative Shareholding During the year	
		No.of shares	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the company
A	Directors:							
1	*Yogendra Chaturvedi	2	Nil	01/04/2019	-	Nil Movement during the year		
		2	Nil	31/03/2020	-		2	Nil
2	*Viraf Katrak	1	Nil	01/04/2019	-	Nil Movement during the year		
		1	Nil	31/03/2020	-		1	Nil
3	*R Sundaresan	1	Nil	01/04/2019	-	Nil Movement during the year		
		1	Nil	31/03/2020	-		1	Nil
4	*Suresh Chaturvedi	1	Nil	01/04/2019	-	Nil Movement during the year	1	
		1	Nil	31/03/2020	-		1	Nil
5	Makhanlal Chaturvedi	Nil	Nil	01/04/2019	-	Nil Movement during the year		
		Nil	Nil	31/03/2020	-		Nil	Nil
6	Charul Abuwala	Nil	Nil	01/04/2019	-	Nil Movement during the year		
		Nil	Nil	31/03/2020	-		Nil	Nil
B	Key Managerial Personnel				-			
1	Gaurav Chaturvedi	NA	NA	NA	-	Nil Movement during the year	Nil	Nil
2	Daya Bhalia	NA	NA	NA	-	Nil Movement during the year	Nil	Nil

\*Holding shares as nominee shareholder on behalf of Shardul Securities Limited.

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>		-		-
<b>Change in Indebtedness during the financial year</b>				
i) Addition	-	-	-	-
ii) Reduction (Principle + Interest)	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs)**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Suresh Chaturvedi
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,10,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify	Nil
5	Others, please specify	Nil
	Total (A)	13,10,000
	Ceiling as per the Act	In terms of the provisions of the Companies Act, 2013, the total remuneration payable to Whole time Directors shall not exceed 10% of the net profit of the company calculated as per section 198 of the Companies Act, 2013. However, the remuneration paid to such Directors is exceeding the said limit but is in accordance with Schedule V of the

**B. Remuneration to other Directors (Amount in Rs.) : Nil****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel (Amount in Rs.)			
		CEO	CS	CFO	Total
				Mr. Gaurav Chaturvedi	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	8,56,000	8,56,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	8,56,000	8,56,000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B.DIRECTORS &amp; OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
for the Financial Year ended **31<sup>st</sup> March, 2020**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**Shriyam Broking Intermediary Limited**  
**CIN: U67120MH1994PLC081401**  
**Regd. off:** 712-713, Tulsiani Chambers, 212,  
Nariman Point, Mumbai – 400021,  
Maharashtra, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shriyam Broking Intermediary Limited** (hereinafter called the “Company”) for the audit period. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2020** (“audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shriyam Broking Intermediary Limited** (hereinafter called the “Company”), for the financial year ended on **31<sup>st</sup> March 2020** according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; [**Not applicable**],
- (v) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) were not applicable to the Company during the financial year under review:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (“Listing Regulations”);
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) I have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliance under other applicable acts, laws & regulations to the Company. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis. The Company has complied with the laws applicable to the Company:

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the Board of Directors and General Meetings, respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for



seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period, the company has not undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, referred to above.

**For Dhirendra Maurya & Associates  
Company Secretaries**

**Dhirendra R. Maurya  
Proprietor**

**Mem. No:** 22005  
**C.P. No.:** 9594

**UDIN:** A022005B000395015

**Place:** Bhayander (East)  
**Date:** 29<sup>th</sup> June 2020

*Note: This report is to be read with our letter of even date which is annexed as 'Annexure I' and forms an integral part of this report.*

**To,**  
**The Members,**  
**Shriyam Broking Intermediary Limited**  
**CIN: U67120MH1994PLC081401**  
**Regd. off:** 712-713, Tulsiani Chambers, 212,  
Nariman Point, Mumbai – 400021,  
Maharashtra, India

**Our Secretarial Audit Report of even date is to be read along with this letter:**

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Owing to the lockdown measure imposed by the Government in the wake of the COVID-19 pandemic, it was not possible for us to physically verify the documents and records of the Company, though we have taken use of electronic media and audio visual means to satisfy ourselves regarding evidences and documents for audit and we have relied on the information/ documents and assurance.

**For Dharendra Maurya & Associates**  
**Company Secretaries**

**Dhirendra R. Maurya**  
**Proprietor**

**Mem. No:** 22005  
**C.P. No.:** 9594

**UDIN:** A022005B000395015

**Place:** Bhayander (East)  
**Date:** 29<sup>th</sup> June 2020

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Shriyam Broking Intermediary Limited**

### **Report on the audit of the Standalone Ind AS financial statements**

#### **Opinion**

1. We have audited the accompanying standalone Ind AS financial statements of **Shriyam Broking Intermediary Limited** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and total comprehensive income, changes in equity and its cash flows for the year then ended.

#### **Basis for opinion**

3. We conducted our audit of the Standalone Ind AS Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial Statements.

#### **Emphasis of Matters**

4. We draw Attention to note 28 to the standalone Ind AS financial statements, which describe the uncertainty caused by Novel Corona virus (COVID-19). Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITORS' REPORT  
To the Members of **Shriyam Broking Intermediary Limited**  
Report on the Standalone Ind AS Financial Statements

**Information Other than the Standalone Ind AS Financial Statements and Auditors' Report Thereon**

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information report, but does not include the financial statements and our auditor's report thereon.
7. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
9. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the standalone Ind AS Financial statements**

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
11. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

INDEPENDENT AUDITORS' REPORT  
To the Members of **Shriyam Broking Intermediary Limited**  
Report on the Standalone Ind AS Financial Statements

**Auditors' responsibilities for the audit of the Standalone Ind AS financial statements**

13. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
15. Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## INDEPENDENT AUDITORS' REPORT

To the Members of **Shriyam Broking Intermediary Limited**

Report on the Standalone Ind AS Financial Statements

17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

19. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and the statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197 (16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

INDEPENDENT AUDITORS' REPORT  
To the Members of **Shriyam Broking Intermediary Limited**  
Report on the Standalone Ind AS Financial Statements

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at year end on its financial position in its standalone Ind AS financial statements – Refer Note 39.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

**For J. Kala & Associates**  
Firm Registration Number: 118769W  
Chartered Accountants

**Vaibhav Patodi**  
Partner  
Membership Number: 420935

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020  
UDIN : 20420935AAAAACY7076

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2020.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Plant, property and equipments.
- (b) The Plant, property and equipments of the Company have been physically verified by the Management at regular intervals, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not hold any inventory during the year, accordingly, paragraph 3 (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Income Tax, Goods & Service Tax, Customs Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.



## Annexure A to Independent Auditors' Report

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2020

- (c) According to the information and explanations given to us and the records of the Company examined by us, there are dues of Income Tax which have not been deposited on account of any dispute.

Name of Statute	Nature of Disputed dues	Amount under dispute	Amount paid	Period to which amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax	5.58	-	FY 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income tax	14.89	-	FY 2016-17	Commissioner of Income Tax (Appeals)

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company which was carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. . The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 19 of the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the financial statements as of and for the year ended 31<sup>st</sup> March 2020

- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For J. Kala & Associates**  
Chartered Accountants  
Firm Registration Number: 118769W

**Vaibhav Patodi**  
Partner  
Membership Number 420935

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020  
UDIN: 20420935AAAACY7076

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 20 (f) of the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the standalone financial statements for the year ended **March 31, 2020**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of **Shriyam Broking Intermediary Limited** ("the Company") as of **March 31, 2020** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 20 (f) of the Independent Auditors' Report of even date to the members of **Shriyam Broking Intermediary Limited** on the standalone financial statements for the year ended **March 31, 2020**

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J. Kala & Associates**

Firm Registration Number: 118769W

Chartered Accountants

**Vaibhav Patodi**

Partner

Membership Number: 420935

Place: Mumbai

Date: 29<sup>th</sup> June, 2020

UDIN: 20420935AAAACY7076

**SHRIYAM**  
**BROKING INTERMEDIARY LIMITED**



**IND AS FINANCIALS**

**Shriyam Broking Intermediary Limited**  
**Standalone Balance Sheet as at 31st March, 2020**

(Rs. In Lakh)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and Cash Equivalents	3	323.99	205.07	193.04
Bank Balance other than Cash and Cash Equivalents above	4	388.33	382.77	375.00
Receivables	5			
Trade Receivables		19.84	22.72	112.16
Other Receivables		-	-	-
Investments	6	4,276.25	5,390.03	4,102.38
Other Financial Assets	7	282.91	281.32	281.33
<b>Total</b>		<b>5,291.32</b>	<b>6,281.91</b>	<b>5,063.91</b>
<b>Non-Financial Assets</b>				
Current Tax Assets (Net)	8	23.37	38.01	25.55
Deferred Tax Assets (Net)	15	-	-	4.70
Property, Plant & Equipment	9	457.66	467.98	476.76
Other Intangible Assets	10	0.10	0.10	0.10
Other Non-Financial Assets	11	4.35	4.85	5.33
<b>Total</b>		<b>485.48</b>	<b>510.94</b>	<b>512.44</b>
<b>Total Assets</b>		<b>5,776.80</b>	<b>6,792.85</b>	<b>5,576.35</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Financial Liabilities</b>				
Payables	12			
(a) Trade Payables				
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises		120.46	159.49	215.29
(b) Other Payables				
Micro and Small Enterprises		-	-	-
Other than Micro and Small Enterprises		-	-	-
Other Financial Liabilities	13	8.63	8.92	3.97
<b>Total</b>		<b>129.09</b>	<b>168.41</b>	<b>219.26</b>
<b>Non-Financial Liabilities</b>				
Provisions	14	0.82	0.21	-
Deferred Tax Liabilities (Net)	15	3.89	97.25	-
Other Non-Financial Liabilities	16	21.95	20.90	21.09
<b>Total</b>		<b>26.66</b>	<b>118.36</b>	<b>21.09</b>
<b>Equity</b>				
Equity Share Capital	17	1,000.00	1,000.00	1,000.00
Other Equity	18	4,621.05	5,506.08	4,336.00
<b>Total</b>		<b>5,621.05</b>	<b>6,506.08</b>	<b>5,336.00</b>
<b>Total Liabilities and Equity</b>		<b>5,776.80</b>	<b>6,792.85</b>	<b>5,576.35</b>
Significant Accounting Policies	2			
See accompanying notes on Standalone Ind AS Financial Statements	1 to 42			

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants  
(FRN 118769W)

**Vaibhav Patodi**

Partner

M No. 420935

Place :- Mumbai

Date :- 29th June, 2020

For and on behalf of the Board

**Suresh Chaturvedi**

(Executive Director) (DIN: 00008660)

**Charul Abuwala**

(Director) (DIN: 00071142)

**Yogendra Chaturvedi**

(Director) (DIN: 00013613)

**Daya Bhalia**

(Company Secretary)

**Gaurav Chaturvedi**

(CFO)

**Shriyam Broking Intermediary Limited**  
**Standalone Statement of Profit and Loss for the year ended 31st March, 2020**

(Rs. In Lakh)

Particulars	Note No.	2019-20	2018-19
<b>Revenue from Operations</b>	19		
Brokerage Income		90.86	90.50
Interest Income		28.88	29.14
Dividend Income		31.73	23.44
Net Gain on Fair Value Changes		-	3.81
Profit/ (loss) on dealing in securities (Net)		6.52	1.29
Net Profit/ (Loss) on Sale of Investments		-	8.53
Total		157.99	156.71
<b>Other Income</b>	20	9.32	2.12
<b>Total Income</b>		167.31	158.83
<b>Expenses</b>			
Net Loss on Fair Value Changes	21	39.85	-
Employee Benefits Expenses	22	78.27	65.45
Depreciation and Amortisation Expenses	23	10.72	9.19
Other Expenses	24	56.43	58.12
<b>Total Expenses</b>		185.27	132.76
<b>Profit/ (Loss) before Tax</b>		(17.96)	26.07
<b>Tax Expense:</b>			
Current Tax		-	0.80
Adjustment of Current Tax Relating to Prior Years		(10.93)	-
Deferred Tax		(13.74)	(1.23)
<b>Total Tax Expense</b>		(24.67)	(0.43)
<b>Profit/ (Loss) for the year from Continuing Operations</b>		6.71	26.50
Profit/(Loss) from Discontinued Operations		-	-
Tax Expenses of Discontinued Operations		-	-
<b>Profit/ (Loss) for the year</b>		6.71	26.50
<b>Other Comprehensive Income</b>			
(a) Items that will not be reclassified to Profit/ (Loss)			
- Change in fair value of FVOCI instrument		(970.08)	1,247.70
- Remeasurements of post-employment benefit obligations		(1.28)	(0.94)
(b) Income Tax relating to above		79.62	(103.18)
<b>Total</b>		(891.74)	1,143.58
(a) Items that will be reclassified to Profit/ (Loss)		-	-
(b) Income Tax relating to above		-	-
<b>Total</b>		-	-
<b>Total Other Comprehensive Income</b>		(891.74)	1,143.58
<b>Total Comprehensive Income for the Year</b>		(885.03)	1,170.08
(Comprising Profit and Other Comprehensive Income)			
<b>Earnings per equity share of face value of Rs. 10/- each:</b>	25		
(a) Basic (In Rs.)		(8.85)	11.70
(b) Diluted (In Rs.)		(8.85)	11.70
Significant Accounting Policies	2		
See accompanying notes on Standalone Ind AS Financial Statements	1 to 42		

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants  
(FRN 118769W)

**Vaibhav Patodi**

Partner

M No. 420935

Place :- Mumbai

Date :- 29th June, 2020

For and on behalf of the Board

**Suresh Chaturvedi**

(Executive Director) (DIN: 00008660)

**Charul Abuwala**

(Director) (DIN: 00071142)

**Yogendra Chaturvedi**

(Director) (DIN: 00013613)

**Daya Bhalia**

(Company Secretary)

**Gaurav Chaturvedi**

(CFO)

**Shriyam Broking Intermediary Limited**  
**Statement of changes in Equity for the year ended As at 31st March, 2020**

**A. Equity Share Capital**

(Rs. In Lakh)

Particulars	Note No.	Number of Shares	Amount
As at 1st April, 2018		1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
As at 31st March, 2019	17	1,00,00,000	1,000.00
Changes in equity share capital during the year		-	-
As at 31st March, 2020		<b>1,00,00,000</b>	<b>1,000.00</b>

**B. Other Equity**

(Rs. In Lakh)

Particulars	Note No.	Reserves and Surplus	Other	Total
		Retained Earnings	Other Comprehensive Income (OCI)	
<b>Restated Balance As at 1st April, 2018</b>		3,181.59	1,154.04	4,335.63
Profit/(Loss) for the year		26.50	-	26.50
Other Comprehensive Income		-	1,246.76	1,246.76
Income Tax relating to above		-	(103.18)	(103.18)
<b>Balance As at 31st March, 2019</b>		<b>3,208.09</b>	<b>2,297.62</b>	<b>5,505.71</b>
Profit/(Loss) for the year	18	6.71	-	6.71
Other Comprehensive Income		-	(971.36)	(971.36)
Income Tax relating to above		-	79.62	79.62
Transferred from OCI Reserve on Realisation		13.66	(13.66)	-
<b>Balance As at 31st March, 2020</b>		<b>3,228.46</b>	<b>1,392.22</b>	<b>4,620.68</b>
Significant Accounting Policies	2			
See accompanying notes on Standalone Ind AS Financial Statements	1 to 42			

As per our report of even date

**For J. Kala & Associates**

Chartered Accountants  
(FRN 118769W)

**Vaibhav Patodi**

Partner

M No. 420935

Place :- Mumbai

Date :- 29th June, 2020

For and on behalf of the Board

**Suresh Chaturvedi**

(Executive Director) (DIN: 00008660)

**Charul Abuwala**

(Director) (DIN: 00071142)

**Yogendra Chaturvedi**

(Director) (DIN: 00013613)

**Daya Bhalia**

(Company Secretary)

**Gaurav Chaturvedi**

(CFO)



**Shriyam Broking Intermediary Limited**  
**Standalone Cash Flow Statement for the year ended 31st March, 2020**

(Rs. In Lakh)

Particulars	2019-20	2018-19
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit / (Loss) before tax, as per Statement of Profit and Loss</b>	<b>(17.96)</b>	26.07
<b>Adjusted for:</b>		
Depreciation and Amortisation Expenses	10.72	9.19
(Profit) / Loss on sale of Investments	-	(8.53)
Provision for Gratuity	(0.67)	(0.36)
Net (Gain)/Loss on Fair Value Changes	39.85	(3.81)
	<b>49.90</b>	<b>(3.51)</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>31.94</b>	22.56
<b>Adjusted for:</b>		
Net Bank Balance other than Cash and Cash Equivalents	(5.56)	(7.77)
Other Financial Assets	(1.59)	0.01
Other Non-Financial Assets	0.50	0.11
Trade & Other Receivables	2.88	89.44
Trade & Other Payables	(39.03)	(55.80)
Other Financial Liabilities	(0.29)	4.95
Other Non-Financial Liabilities	1.05	(0.19)
	<b>(42.04)</b>	<b>30.75</b>
<b>Cash generated from / (used in) operations</b>	<b>(10.10)</b>	53.31
Income Tax (Paid)/Refund	25.57	(13.26)
<b>Net Cash from / (used) in Operating Activities</b>	<b>15.47</b>	<b>40.05</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(0.40)	(0.41)
Purchase of investments at FVPL	-	(130.71)
Purchase of investments at FVOCI	(186.96)	-
Sale of investments at FVOCI	290.81	103.10
<b>Net Cash from / (used) in investment activities</b>	<b>103.45</b>	<b>(28.02)</b>
<b>C. Cash Flow from Financing Activities</b>		
<b>Net cash from / (used) in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>118.92</b>	12.03
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>205.07</b>	193.04
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>323.99</b>	205.07

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in IndAS - 7 Statement of Cash Flows.  
2. Components of cash and cash equivalents are disclosed in note no. 3.  
3. Disclosure pursuant to para 44A to 44E of IndAS - 7 Statement of Cash Flows are not applicable as Company does not have any Borrowings or Debt Securities.

As per our report of even date  
**For J. Kala & Associates**  
Chartered Accountants  
(FRN 118769W)

**Vaibhav Patodi**  
Partner  
M No. 420935

Place :- Mumbai  
Date :- 29th June, 2020

For and on behalf of the Board

**Suresh Chaturvedi**  
(Executive Director) (DIN: 00008660)

**Charul Abuwala**  
(Director) (DIN: 00071142)

**Yogendra Chaturvedi**  
(Director) (DIN: 00013613)

**Daya Bhalia**  
(Company Secretary)

**Gaurav Chaturvedi**  
(CFO)

## **Shriyam Broking Intermediary Limited**

### **Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

#### **Note 1 - Background**

Shriyam Broking Intermediary Limited ('the Company') is registered as a Stock Broker and wholly owned subsidiary of Shardul Securities Limited a Non-Banking Financial Company (NBFC).

These standalone financial statement of the Company for the year ended March 31, 2020 were authorised for issue by the board of directors on June 29, 2020. Pursuant to the provision of the Companies Act, 2013 (the 'Act') the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

The Company is Public Limited Company. The registered office of the Company is located at 712-713, Tulsiani Chambers, Nariman Point, Mumbai - 400021.

#### **Note 2 - Significant Accounting Policies**

The principal accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **(A) Basis of preparation of Standalone Financial Statements:**

###### **(i) Compliance with Ind AS**

- 1) The Standalone Ind AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
- 2) These Standalone Ind AS financial statements are the first Standalone Ind AS financial statements of the Company under Ind AS. Explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows has been given under notes to Standalone Ind AS financial statements.
- 3) These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated.
- 4) The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.
- 5) The standalone Ind AS financial statements have been prepared on a going concern basis.

###### **(ii) Historical cost convention**

**The Standalone Ind AS financial statements have been prepared on a historical cost basis, except for the following:**

- 1) Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
- 2) Defined benefit plans – plan assets measured at fair value.

##### **(B) Investment in subsidiaries, associates and joint ventures**

Investments in subsidiary companies, associate companies and joint venture company are carried at cost and fair value (deemed cost) as per Ind AS -101 and 109 less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate company and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

When the Company ceases to control the investment in subsidiary or associate the said investment is carried at fair value through profit and loss in accordance with Ind AS 109 "Financial Instruments".

##### **(C) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

## Shriyam Broking Intermediary Limited

### Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020

#### (D) Financial instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through statement of profit and loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at fair value through statement of profit and loss, which results in an accounting loss being recognised in statement of profit and loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- 1) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- 2) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in statement of profit and loss.

#### (E) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

##### 1) Classification and subsequent measurement

- a The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
  - Fair value through profit or loss (FVPL);
  - Fair value through other comprehensive income (FVOCI); or
  - Amortised cost.
- b **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Statement of Profit and Loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- c **Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- d **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is recognised using the effective interest rate method.
- e **Fair value option for financial assets:** The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

## **Shriyam Broking Intermediary Limited**

### **Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

#### **f Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
- b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets – assets that are credit-impaired at initial recognition – the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

#### **g Equity instruments**

- i) Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.
- ii) The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.
- iii) Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- iv) Gains and losses on equity investments at FVPL are included in the statement of profit and loss.
- v) Equity instruments at FVOCI are not subject to an impairment assessment.

#### **2) Impairment**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

#### **3) Write-off policy**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

#### **4) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

## **Shriyam Broking Intermediary Limited**

### **Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

#### **(F) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings.

##### **1) Classification and subsequent measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **2) Derecognition**

Financial liabilities are derecognised when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

##### **3) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **(G) Financial guarantee obligation**

- 1) Financial guarantee obligation are obligation that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.
- 2) For financial guarantee obligation, the loss allowance is recognised as a provision, if any.

#### **(H) Repossessed collateral**

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognised at book value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

#### **(I) Derivatives and hedging activities**

- 1) Derivatives are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.
- 2) The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated and qualifies as a hedging instrument, and if so, the nature of the item being hedged.

##### **Derivatives that are not designated as hedges**

The Company may enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

#### **(J) Revenue Recognition**

- 1) Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer.
- 2) When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.
  - i) **Interest income**  
Interest income is recognised using the effective interest rate.
  - ii) **Dividend income**  
Dividend income is recognised when the right to receive payment is established.
  - iii) **Income from investments**  
Profit / (Loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on First in First out (FIFO) method.
  - iv) **Discount on investments**  
The difference between the acquisition cost and face value of debt instruments is recognised as interest income over the tenor of the instrument on straight-line basis.

**Shriyam Broking Intermediary Limited**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**v) Redemption premium on investments**

Redemption premium on investments is recognised as income over the tenor of the investment.

**vi) Management fee income and/or Advisory Fees and Services**

Management fee income towards support services and/or income from Advisory Fees and Services is accounted as and when services are rendered and it becomes due on contractual terms with the parties.

**vii) Rental income**

Lease rental income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term.

**(K) Income Tax**

**i) Current Taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred Taxes**

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(L) Leases**

**i) As a Lessor**

Leases for which the Company is a lessor is classified as finance lease or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease contract is classified as finance lease. All other leases is classified as operating lease.

For Operating Lease, lease rentals are recognised on a straight line basis over the term of lease.

**(M) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

**Shriyam Broking Intermediary Limited****Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020****(N) Property, Plant & Equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property plant and equipment recognised as at April 01, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of property plant and equipment.

**Depreciation methods, estimated useful lives & residual value**

Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets as prescribed in Schedule II to the Companies Act, 2013 to allocate their cost, net of their residual values, over their estimated useful lives as follows:

The estimated useful lives for the different types of assets are :

- (i) Furniture and Fixtures -10 years
- (ii) Office equipments - 5 years
- (iii) Computers - 3 years
- (iv) Vehicles - 8 years
- (v) Buildings - 60 years

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the statement of profit and loss.

**(O) Intangible assets**

Intangible assets are recognised where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation. In case of Stock Exchange Membership Card the Company has recognised fair values as deemed cost on the date of transition to Ind AS.

Intangible Assets are amortised on straight-line basis over the useful life of the asset up to a maximum of 5 years commencing from the month in which such asset is first installed except In case of Stock Exchange Membership Card.

The Company provides pro-rata amortization from the day the asset is put to use and for any asset sold, till the date of sale. Stock Exchange Membership Card is not amortised.

**Transition to Ind AS**

On transition to Ind AS, In case of Stock Exchange Membership Card the Company has recognised fair values as deemed cost.

**(P) Investment properties**

An investment property is accounted for in accordance with cost model. The cost of any shares in a co-operative society or a company, the holding of which is directly related to the right to hold the investment property, is added to the carrying amount of the investment property.

Depreciation on investment property is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013.

## **Shriyam Broking Intermediary Limited**

### **Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

#### **(Q) Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition / construction of property plant and equipment, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

#### **(R) Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

#### **(S) Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be made of the amount of the obligation. Contingent liabilities are not recognised but are disclosed in the notes to the Standalone Ind AS financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised nor disclosed in the Standalone Ind AS financial statements.

#### **(T) Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

**Initial recognition:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction.

**Conversion:** Monetary assets and liabilities denominated in foreign currencies at the year end are restated at year end rates.

**Exchange differences:** All exchange differences are accounted in the Statement of Profit and Loss.

#### **(U) Employee benefits**

##### **1) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **2) Post-employment obligations**

###### **i) Defined benefit plans**

###### **Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Accrued Benefit Method (same as Projected Unit Credit Method), which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.



**Shriyam Broking Intermediary Limited**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**ii) Defined contribution plans**

**Provident fund**

Company's contributions to the recognised provident fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss.

**(V) Earnings per share**

**1) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year, if any.

**2) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(W) Rounding of Amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh upto two decimal points as per the requirements of Schedule III, unless otherwise stated.

**(X) Critical estimates and judgements**

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

**1) Estimation of fair value of unlisted investments**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions.

**2) Current tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. For the purpose of preparing Income Tax working, the Company has opted for the new taxation rates u/s 115BAA of the Income Tax Act, 1961.

**3) Estimation of fair value of Stock Exchange Membership Card**

The Company has carried out the valuation activity to assess fair value of its Stock Exchange Membership Card. Accordingly, fair value estimates for Stock Exchange Membership Card is classified as level 3.

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 3 - Cash and Cash Equivalents**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash on Hand	-	-	0.50
Balances with Banks	298.99	205.07	192.54
Fixed Deposits with Bank #	25.00	-	-
<b>Total</b>	<b>323.99</b>	<b>205.07</b>	<b>193.04</b>

Notes:

# The Company has taken bank overdraft facility against lien of FD but not utilised it as on 31.03.2020, therefore the cash and cash equivalents for the cash flow statement is same as cash and cash equivalents given above.

**Note 4 - Bank Balance other than Cash and Cash Equivalents above**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Fixed Deposits with Bank **	388.33	382.77	375.00
<b>Total</b>	<b>388.33</b>	<b>382.77</b>	<b>375.00</b>

Notes:

\*\* Rs. 363.33 Lakh as at March 31, 2020 (Rs. 382.77 Lakh as at March 31, 2019 and Rs. 375 Lakh as at April 1, 2018) are marked as lien for issuing Bank guarantees.

\*\* Rs. 25 Lakh as at March 31, 2020 (Rs. Nil Lakh as at March 31, 2019 and Rs. Nil Lakh as at April 1, 2018) placed as margin favouring Bombay Stock Exchange (BSE).

**Note 5 - Receivables**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Trade Receivables</b>			
Receivables considered good - Unsecured	19.84	22.72	112.16
Total	19.84	22.72	112.16
<b>Other Receivables</b>			
Total	-	-	-
<b>Total</b>	<b>19.84</b>	<b>22.72</b>	<b>112.16</b>

Notes:

1. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

2. Impairment loss allowance recognised on trade and other receivables is Rs. Nil Lakh (Previous year: Rs. Nil Lakh)

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 7 - Other Financial Assets**  
**(Unsecured and Considered Good)**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Security Deposits	261.50	261.63	261.53
Others **	-	0.40	4.71
Interest Receivables	21.41	19.29	15.09
<b>Total</b>	<b>282.91</b>	<b>281.32</b>	<b>281.33</b>

\*\*Includes receivables from related parties Rs. 4.71 Lakh as at 1.4.2018.

**Note 8 - Current Tax Assets (Net)**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance Income Tax (Net of Provision)	23.37	38.01	25.55
<b>Total</b>	<b>23.37</b>	<b>38.01</b>	<b>25.55</b>

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**  
**Note 11 - Other Non-Financial Assets**

(Rs. In Lakh)

<b>Particulars</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>	<b>As at 1st April, 2018</b>
Prepaid Expenses	4.19	4.44	4.37
Gratuity Balance receivable	-	-	0.37
Others	0.16	0.41	0.59
<b>Total</b>	<b>4.35</b>	<b>4.85</b>	<b>5.33</b>

Shriyam Broking Intermediary Limited  
Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020

Note 6 - Investments

(Rs. In Lakh)

Particulars	Face Value (In Rs.)	Quantity			Amount		
		As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Investments</b>							
<b>(A) Investment measured at Cost</b>							
<b>In Equity shares of Subsidiary companies - Unquoted - Fully Paid up</b>							
Shriyam Realtors Private Limited	10	15,00,000	15,00,000	15,00,000	150.00	150.00	150.00
<b>Total (A)</b>					<b>150.00</b>	150.00	150.00
<b>(B) Investments measured at Fair Value through Other Comprehensive Income #</b>							
<b>In Equity shares - Quoted - Fully Paid-up</b>							
Automotive Axles Ltd*	10	20,000	20,000	27,500	76.53	249.18	401.45
HDFC Bank Ltd*	2	86,000	42,000	42,000	741.32	972.93	794.41
Reliance Communications Ltd	5	-	-	7,000	-	-	1.52
Reliance Industries Ltd*	10	2,31,800	2,36,800	2,37,800	2,578.66	3,227.70	2,099.30
<b>Sub Total</b>					<b>3,396.51</b>	4,449.81	3,296.68
<b>In Equity shares - Unquoted - Fully Paid-up</b>							
Antique Finance Pvt Ltd	10	1,40,19,275	1,40,19,275	1,40,19,275	635.07	655.70	655.70
<b>Sub Total</b>					<b>635.07</b>	655.70	655.70
<b>Total (B)</b>					<b>4,031.58</b>	5,105.51	3,952.38
<b>(C) Investments measured at Fair Value through Profit &amp; Loss</b>							
<b>In Equity shares - Quoted - Fully Paid-up (held for Trade)</b>							
Blue Dart Express Ltd	10	400	400	-	8.69	14.33	-
Clariant Chemicals (India) Ltd	10	2,628	2,628	-	6.00	9.54	-
Gateway Distriparks Ltd	2	2,000	2,000	-	1.89	2.65	-
Glaxosmithkline Pharmaceuticals Ltd	10	514	514	-	6.40	6.68	-
Gujarat Themis Biosyn Ltd	5	3,500	3,500	-	3.40	1.38	-
India Nippon Electricals Ltd	5	1,700	1,700	-	3.23	7.17	-
Keltech Energies Ltd	10	318	318	-	1.41	2.55	-
Lakshmi Electrical Control Systems Ltd	10	3,597	3,597	-	7.37	19.13	-
Procter & Gamble Health Ltd	10	250	250	-	9.11	9.18	-
Multibase India Ltd	10	500	500	-	0.42	1.91	-
Novartis India Ltd	5	3,800	3,800	-	19.09	26.06	-
RACL Geartech Ltd	10	7,000	7,000	-	3.79	4.82	-
SML Isuzu Ltd	10	200	200	-	0.60	1.66	-
Standard Chartered PLC	10	6,000	6,000	-	2.15	2.95	-
Sun Pharmaceutical Industries Ltd	1	3,986	3,986	-	14.04	19.10	-
Suzlon Energy Ltd	2	25,000	25,000	-	0.50	1.54	-
HLE Glascoat Ltd	10	1,254	1,254	-	6.00	2.22	-
South Indian Bank Ltd	1	10,000	10,000	-	0.58	1.65	-
<b>Total (C)</b>					<b>94.67</b>	134.52	-
<b>Total Investments (A+B+C)</b>					<b>4,276.25</b>	5,390.03	4,102.38
<b>Less: Allowance for impairment Loss</b>					-	-	-
<b>Total Investments Net</b>					<b>4,276.25</b>	5,390.03	4,102.38
<b>Investments Outside India</b>					-	-	-
<b>Investments in India</b>					<b>4,276.25</b>	5,390.03	4,102.38
<b>Note 6.1 Category-wise Long - Term Investment</b>							
Investment measured at Cost					150.00	150.00	150.00
Investments measured at Fair Value through Other Comprehensive Income					4,031.58	5,105.51	3,952.38
Investments measured at Fair Value through Profit & Loss					94.67	134.52	-
#The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.							
* Includes Lien/Pledge with the banks and corporates against loan / margins.							

Shriyam Broking Intermediary Limited  
Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020

Note 9 - Property, Plant & Equipment

(Rs. In Lakh)

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2019	Additions	Deductions/ Adjustments	As at 31st March, 2020	Upto 31st March, 2019	For the Year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020
<b>Tangible Assets:</b>									
Office Premises (Building)	533.05	-	-	533.05	68.69	8.40	-	77.09	455.96
Vehicles	7.87	-	-	7.87	7.48	-	-	7.48	0.39
Office Equipment	21.30	-	-	21.30	20.79	-	-	20.79	0.51
Computers	4.74	0.40	-	5.14	2.02	2.32	-	4.34	0.80
<b>Total</b>	566.96	0.40	-	567.36	98.98	10.72	-	109.70	457.66

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2018	Additions	Deductions/ Adjustments	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019
<b>Tangible Assets:</b>									
Office Premises (Building)	533.05	-	-	533.05	60.30	8.39	-	68.69	464.36
Vehicles	7.87	-	-	7.87	7.48	-	-	7.48	0.39
Office Equipment	21.30	-	-	21.30	20.79	-	-	20.79	0.51
Computers	4.34	0.40	-	4.74	1.22	0.80	-	2.02	2.72
<b>Total</b>	566.56	0.40	-	566.96	89.79	9.19	-	98.98	467.98

Note:

i) Office Premises includes :

a) 10 shares of Rs. 50/- each of Tulsiani Chamber Premises Co-op. Society Limited.

Note 10 - Other Intangible Assets

(Rs. In Lakh)

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2019	Additions	Deductions/ Adjustments	As at 31st March, 2020	Upto 31st March, 2019	For the Year	Deductions/ Adjustments	As at 31st March, 2020	As at 31st March, 2020
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	0.10	-	-	0.10	-	-	-	-	0.10

Description	Gross Block				Depreciation / Amortisation				Net Block
	As at 1st April, 2018	Additions	Deductions/ Adjustments	As at 31st March, 2019	Upto 1st April, 2018	For the Year	Deductions/ Adjustments	As at 31st March, 2019	As at 31st March, 2019
Stock Exchange Membership Card	0.10	-	-	0.10	-	-	-	-	0.10
<b>Total</b>	0.10	-	-	0.10	-	-	-	-	0.10

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 12 - (a) Trade Payables**

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Principal amount due and remaining unpaid	-	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 12 - (b) Other Payables**

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Principal amount due and remaining unpaid	-	-	-
Interest due on above and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed day during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 13 - Other Financial Liabilities**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Other Payables **	8.63	8.92	3.97
<b>Total</b>	<b>8.63</b>	<b>8.92</b>	<b>3.97</b>

\*\*Includes payables to related parties Rs. 4.27 Lakh (Previous Year Rs. 4.95 Lakh).

**Note 14 - Provisions**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for Gratuity	0.82	0.21	-
<b>Total</b>	<b>0.82</b>	<b>0.21</b>	<b>-</b>

**Note 15 - Deferred Tax Liability/(Asset) (net)**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>Deferred Tax Liability/(Asset)</b>			
Related to Non-Financial Assets (Fixed Assets)	38.16	33.21	25.39
Related to Non-Financial Assets (Unabsorbed Depreciation)	(18.46)	(10.11)	-
Related to Provision for Gratuity	(0.21)	-	-
Related to Investments Appreciation through OCI	(6.53)	1.06	(30.09)
Related to Investments Appreciation through P&L	(9.07)	73.09	-
<b>Total</b>	<b>3.89</b>	<b>97.25</b>	<b>(4.70)</b>

**Note 16 - Other Non-Financial Liabilities**

(Rs. In Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Statutory Liabilities	2.54	1.90	1.91
Other Payables	19.41	19.00	19.18
<b>Total</b>	<b>21.95</b>	<b>20.90</b>	<b>21.09</b>

Shriyam Broking Intermediary Limited  
Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020  
Note 17 - Equity Share Capital

(Rs. In Lakh)

(A)	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
		No. of Shares			Amount		
	<b>Authorised Share Capital:</b> Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
		1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
	<b>Issued, Subscribed and Paid up:</b> Equity Shares of Rs. 10 each (Fully Paid up)	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
	<b>Total</b>	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
(B)	<b>The reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the year:</b>						
	<b>Particulars</b>				<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>
	No. of Shares outstanding at the beginning of the year				1,00,00,000	1,00,00,000	1,00,00,000
	Addition during the year				-	-	-
	Deletion during the year				-	-	-
	No. of Shares outstanding at the end of the year				1,00,00,000	1,00,00,000	1,00,00,000
(C)	<b>Par value per share:</b> The par value of Equity Shares is Rs.10/-.						
(D)	<b>The rights, preferences and restrictions attached to each class of shares including to restrictions on the distribution of dividends and repayment of capital:</b> <b>Equity Shares-</b> The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In case of winding up, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately among the members.						
(E)	<b>Details of Shares held by Holding or Ultimate Holding Company (including their Subsidiary or Associates)</b>						
Sr. No.	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
(F)	<b>The details of Shareholders holding more than 5% shares : Equity Shares:</b>						
Sr. No.	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2020		As at 1st April, 2018	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
(i)	Shardul Securities Limited, The Holding Company (alongwith nominees)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00



Note 18 - Other Equity

(Rs. In Lakh)

	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
<b>(A)</b>	<b>Other Comprehensive Income</b>			
	Balance as per the last financial statement	2,298.84	1,155.26	-
	Add : Op IndAS Adjustments through OCI	-	-	1,123.95
	Add: Op Remeasurements of post-employment benefit obligations	-	-	1.22
	Add/(Less): DTA/(DTL) Effect on Above	-	-	30.09
	Restate Balance at the beginning of reporting period	2,298.84	1,155.26	1,155.26
	Items that will not be reclassified to Profit/ (Loss)	(971.36)	1,246.76	-
	Add/(Less): DTA/(DTL) Effect on Above	79.62	(103.18)	-
	Less: Transferred to Retained Earnings on Realisation	(13.66)	-	-
		1,393.44	2,298.84	1,155.26
<b>(B)</b>	<b>Retained Earnings</b>			
	Balance as per the last financial statement	3,207.24	3,180.74	3,356.99
	Add: Op Remeasurements of post-employment benefit obligations	-	-	(0.85)
	Add : Op IndAS Adjustments through P&L	-	-	(175.40)
	Add: Transferred from OCI Reserve on Realisation	13.66	-	-
	Add : Profit/(Loss) for the year	6.71	26.50	-
	Amount available for Appropriations	3,227.61	3,207.24	3,180.74
	<b>Total</b>	<b>4,621.05</b>	<b>5,506.08</b>	<b>4,336.00</b>

**Nature and purpose of reserve:**

**a) Other Comprehensive Income (OCI)**

FVOCI equity investments: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Other Comprehensive Income also represents actuarial gains / (losses) arising on recognition of defined benefit plans.

**b) Retained Earnings**

Retained earnings represents the surplus/(deficit) in profit and loss account and appropriations.

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 19 - Revenue from Operations**

(Rs. In Lakh)

Particulars	2019-20	2018-19
Brokerage Income	90.86	90.50
Interest Income	28.88	29.14
- Interest on Deposits with Banks	28.46	29.14
- Other Interest Income	0.42	-
Dividend Income	31.73	23.44
Net Gain/(Loss) on Fair Value Changes (Refer Note 21.1)	-	3.81
Profit/ (loss) on dealing in securities (Net)	6.52	1.29
Net Profit on Sale of Investments	-	8.53
<b>Total</b>	<b>157.99</b>	<b>156.71</b>

**Note 20 - Other Income**

(Rs. In Lakh)

Particulars	2019-20	2018-19
Interest on Income Tax Refund	7.06	-
Miscellaneous Income	2.26	2.12
<b>Total</b>	<b>9.32</b>	<b>2.12</b>

**Note 21 - Net Loss on Fair Value Changes**

(Rs. In Lakh)

Particulars	2019-20	2018-19
Net Loss on Fair Value Changes (Refer Note 21.1)	39.85	-
<b>Total</b>	<b>39.85</b>	<b>-</b>

**Note 21.1 - Net Gain/(Loss) on Fair Value Changes**

(Rs. In Lakh)

Particulars	2019-20	2018-19
<b>Net Gain/(Loss) on Fair Value Changes on Investments measured at Fair Value through Profit &amp; Loss</b>		
On Investments	(39.85)	3.81
Total Net Gain/(Loss) on Fair Value Changes	(39.85)	3.81
<b>Fair Value Changes</b>		
Realised	-	-
Unrealised	(39.85)	3.81
Total Net Gain/(Loss) on Fair Value Changes	(39.85)	3.81

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 22 - Employee Benefits Expenses**

(Rs. In Lakh)

	Particulars	2019-20	2018-19
(a)	Salaries and Wages	75.60	63.20
(b)	Contribution to Provident and Other Funds	1.66	1.40
(c)	Premium towards Group Gratuity Scheme	1.01	0.85
	<b>Total</b>	<b>78.27</b>	<b>65.45</b>

**Note 23 - Depreciation and Amortisation Expenses**

(Rs. In Lakh)

	Particulars	2019-20	2018-19
(a)	On Property Plant & Equipment	10.72	9.19
(b)	On Other Intangible Assets	-	-
	<b>Total</b>	<b>10.72</b>	<b>9.19</b>

**Note 24 - Other Expenses**

(Rs. In Lakh)

	Particulars	2019-20	2018-19
<b>(A)</b>	<b>Payment to Auditors (excluding GST)</b>		
(a)	Statutory Audit Fees	0.60	0.60
(b)	Tax Audit Fees	0.20	0.20
(c)	Other Services	0.10	0.10
<b>(B)</b>	<b>Operating / Administrative and General Expenses</b>		
(a)	Rates and Taxes	4.09	4.19
(b)	Rent	2.40	2.40
(c)	Other Repairs :		
	i) Equipments	3.00	1.99
	ii) Office Premises	-	2.66
(d)	Travelling & Conveyance Expenses	-	0.04
(e)	Telephone and lease line charges	3.09	6.35
(f)	Bank Guarantee Commission	10.74	11.07
(g)	Stamp Duty Charges	9.53	9.18
(h)	Business Promotion	2.45	0.78
(i)	Printing & Stationery	0.31	0.32
(j)	Electricity Charges	3.16	3.35
(k)	Securities Transaction Tax	0.48	0.23
(l)	Fees & Subscription	2.40	2.32
(m)	Professional Fees	2.84	1.98
(n)	Transaction Charges	3.30	3.67
(o)	Exchange General Charges	0.12	0.52
(p)	Insurance	2.52	1.89
(q)	Bank Charges	0.15	0.01
(r)	Demat Charges	4.42	4.16
(s)	Miscellaneous Expenses	0.53	0.11
	<b>Total</b>	<b>56.43</b>	<b>58.12</b>

**Shriyam Broking Intermediary Limited**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 25 - Earnings Per Equity Share**

	Particulars	2019-20	2018-19
(A)	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	6.71	26.50
(B)	Weighted average number of equity shares used as denominator for calculating EPS (in Nos.)	1,00,00,000	1,00,00,000
(C)	Basic and diluted earnings/ (loss) per share of face value of Rs. 10 each:		
	(a) Basic (In Rs.)	0.07	0.27
	(b) Diluted (In Rs.)	0.07	0.27

**Note 26 - Income tax**

**26.1 The components of income tax expense for the year ended are:**

	Particulars	2019-20	2018-19
	Current Tax	-	0.80
	Adjustment of Current Tax Relating to Prior Years	(10.93)	-
	Deferred Tax	(13.74)	(1.23)
	<b>Total</b>	<b>(24.67)</b>	<b>(0.43)</b>

**26.2 Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2020 and March 31, 2019 is, as follows:

	Particulars	2019-20	2018-19
(A)	Accounting profit before tax	(17.96)	26.07
	<b>Tax at India's statutory income tax rate of 25.168% (previous year 26%)</b>	<b>(4.52)</b>	<b>6.78</b>
(B)	<b>Tax effect of the amount which are not taxable in calculating taxable income :</b>		
	On Property Plant and Equipment	7.32	(9.86)
	On Financial Instruments	(0.10)	(2.15)
	Effect of incomes which are exempt from tax	(7.99)	(6.09)
	Adjustment on account of ICDS impact	(9.76)	0.72
	Other deductions / allowances	1.32	10.18
	Adjustment of Current Tax Relating to Prior Years	(10.93)	-
(C)	<b>Income tax expense at effective tax rate</b>	<b>(24.67)</b>	<b>(0.43)</b>

**Shriyam Broking Intermediary Limited****Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020****Note 27 As per Ind AS 24, the disclosures of transactions with the related parties are given below:**

(i) List of related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Shardul Securities Limited	Holding Company
2	Shriyam Realtors Private Limited	Subsidiary Company
3	Mr. Suresh Chaturvedi - Executive Chairman	Key Managerial Personnel (KMP)
4	Mr. Gaurav Chaturvedi - CFO	Key Managerial Personnel (KMP)

(ii) Transactions during the year with related parties (excluding reimbursements): **(Rs. In Lakh)**

Sr. No.	Nature of Transactions	Holding Co	Subsidiary Co	(KMP)	Total
1	Brokerage Income from Trading Activities	1.15 (2.16)	-	-	1.15 (2.16)
2	Payment for remuneration and services	-	-	21.66 (19.94)	21.66 (19.94)
<b>Balance as at 31st March, 2020</b>					
3	Share capital	1,000.00 (1,000.00)	150.00 (150.00)	-	1,150.00 (1,150.00)
4	Other Financial Liabilities - Others Payables	4.27 (4.95)	-	-	4.27 (4.95)
Other Financial Assets - Others is Rs. 4.71 Lakh as at 1.04.2018 receivable from holding company. Figures in bracket represents previous year's amount.					

(iii) Disclosure in respect of material related party transactions during the year: **(Rs. In Lakh)**

Sr. No.	Particulars	Relationship	2019-20	2018-19
5	<b>Brokerage Income from Trading Activities</b> Shriyam Broking Intermediary Limited	Holding Co	1.15	2.16
6	<b>Payment for remuneration and services</b> Mr. Suresh Chaturvedi Mr. Gaurav Chaturvedi	KMP KMP	13.10 8.56	12.16 7.78

**Note 28 Global Health Pandemic from COVID – 19 (“Covid – 19”)**

Covid-19 have been declared as a global pandemic, the Indian Government has declared the complete lock down since March 24, 2020 and the same is continuing with minor exemptions and essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly, the Company has been continuing the operations with minimal permitted staff. However other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchanges and depositories functions have been fully automated. Based on the facts and circumstances, there is no major impact on the business of the Company. The Company is closely monitoring any material changes on a continuous basis.

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 29 Employee Benefits**

The Company has classified the various benefits provided to employees as under:

**(A) Defined contribution plans**

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(Rs. In Lakh)		
Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund (includes administration charges) Refer Note No. 22	1.66	1.40

**(B) Defined Benefit Plans:**

**Gratuity:**

The employees' gratuity fund scheme managed by LIC (insurer) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Accrued Benefit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Employee Benefit Obligation (Gratuity) (Rs. In Lakh)**

Particulars	Gratuity Benefits (Funded)	
	2019-20	2018-19
<b>I. Change in present value of obligation:</b>		
<b>Present value of obligations at the beginning of the year</b>	4.08	3.17
Interest Cost	0.31	0.24
Current Service Cost	1.05	0.92
Liability for Transferred In / (out)	-	-
Benefit Paid	-	-
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	2.56	(0.24)
<b>Present value of obligations at the end of the year</b>	<b>8.00</b>	<b>4.08</b>

<b>II. Change in the fair value of Plan Assets :</b>		
	2019-20	2018-19
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>3.88</b>	3.54
Interest income	0.35	0.31
Contributions	1.68	1.21
Benefit Paid	-	-
Actuarial gain/(loss) on Plan Assets	1.28	(1.18)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>7.19</b>	<b>3.88</b>

<b>III. Reconciliation of present value of obligation and fair value of</b>		
	2019-20	2018-19
Liability at the end of the year	8.00	4.08
Fair value of plan assets at the end of the year	7.19	3.88
<b>(Asset)/Liability Recognised in the Balance Sheet (Refer Note 11 &amp; 14)</b>	<b>0.82</b>	<b>0.21</b>

<b>IV. Expenses recognised during the year :</b>		
	2019-20	2018-19
Current Service Cost	1.05	0.92
Interest Cost	(0.05)	(0.07)
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised	-	-
<b>Expense Recognised in Statement of profit and loss</b>	<b>1.00</b>	<b>0.85</b>

<b>V. Amount recorded in Other comprehensive Income (OCI)</b>		
	2019-20	2018-19
Actuarial (Gains)/Losses on Obligation For the Period	2.56	(0.24)
Return on Plan Assets, Excluding Interest Income	(1.28)	1.18
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>1.28</b>	<b>0.94</b>

<b>VI. Investment details :</b>		
Total value of investments for employees gratuity fund scheme is managed by insurance company (LIC).		

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

<b>VII. Actuarial Assumptions :</b>	<b>2019-20</b>	<b>2018-19</b>
Discount Rate (per annum)	6.55%	7.50%
Expected Return on Plan Assets	6.55%	7.50%
Salary Escalation	4.00%	4.00%
Rate of employee turnover	Categorywise	Categorywise
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**VIII. Sensitivity analysis:**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(Rs. In Lakh)

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Discount Rate	1%	1%	0.97	0.85	1.15	1.00
Salary growth rate	1%	1%	1.15	1.00	0.97	0.85
Withdrawal Rate	50%	50%	1.05	0.92	1.05	0.91
Mortality Rate	10%	10%	1.05	0.92	1.05	0.92

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

**IX. Major Category of Plan Asset as a % of total Plan Assets**

(Rs. In Lakh)

Category of Assets (% Allocation)	2019-20	2018-19	2017-18	2019-20	2018-19	2017-18
	%			Amount		
Insurer managed funds	100%	100%	100%	7.19	3.88	3.54
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>7.19</b>	<b>3.88</b>	<b>3.54</b>

**X. Risk exposure**

Through its defined benefit plans, the group is exposed to a number of risks, like credit risk, discount rate risk, liquidity risk, etc

**XI. Estimated Liability in Future Years (Maturity)**

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year.

The weighted average duration of the defined benefit obligation is 10.02 years (March 2019 – 10.65 years, March 2018- 11.43 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

(Rs. In Lakh)

Particulars	1st Year	Between 2-5 years	Between 6-10 years	Over 10 years	Total
<b>2019-20</b>	<b>2.61</b>	<b>0.70</b>	<b>2.97</b>	<b>9.29</b>	<b>15.57</b>
Defined benefit obligation (gratuity)					
<b>2018-19</b>	0.12	1.83	0.49	6.51	8.95
Defined benefit obligation (gratuity)					
<b>2017-18</b>	0.10	1.49	0.39	5.36	7.33
Defined benefit obligation (gratuity)					

**Note 30 Events after reporting date**

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

(Rs. In Lakh)

<b>Note 31 Foreign Currency Transactions</b>	<b>2019-20</b>	<b>2018-19</b>
Details of foreign currency transactions are as follows:		
Expenditure incurred in foreign currency*	NIL	NIL
Income earned in foreign currency*	NIL	NIL
*During the year the company had no unhedge foreign currency exposures.		

**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**Note 32 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**1) Fair value hierarchy:**

The Company determines fair value of its financial instruments according to following hierarchy:

**Level 1:** Category includes financials assets and liabilities that are measured in whole or significant part by reference to published quotes in an active market.

**Level 2:** Category includes financials assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

**Level 3:** Category includes financials assets and liabilities that are measured using valuation techniques based on nonmarket observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset classes in this category are unlisted equity investments as well as unlisted funds. Company has used discounted cash flow, comparable company analysis, net asset value method and valuation report of independent valuers where ever possible.

**2) An explanation of each level follows underneath the table:**

**As at March 31, 2020**

**(Rs. In Lakh)**

<b>Financial assets and liabilities at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Amortised cost /Deemed Cost</b>	<b>Total</b>
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	94.67	-	-	-	<b>94.67</b>
Trade Receivables	-	-	-	19.84	<b>19.84</b>
<b>Financial Assets at FVOCI</b>					
Investments	3,396.51	-	635.07	150.00	<b>4,181.58</b>
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	323.99	<b>323.99</b>
Bank Balance other than Cash and Cash Equivalents above	-	-	-	388.33	<b>388.33</b>
Other Financial Assets	-	-	-	282.91	<b>282.91</b>
<b>Total Financial Assets</b>	<b>3,491.18</b>	<b>-</b>	<b>635.07</b>	<b>1,165.07</b>	<b>5,291.32</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	120.46	<b>120.46</b>
Other financial liabilities	-	-	-	8.63	<b>8.63</b>
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129.09</b>	<b>129.09</b>

**As at March 31, 2019**

**(Rs. In Lakh)**

<b>Financial assets and liabilities at fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Amortised cost /Deemed Cost</b>	<b>Total</b>
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	134.52	-	-	-	134.52
Trade Receivables	-	-	-	22.72	22.72
<b>Financial Assets at FVOCI</b>					
Investments	4,449.81	-	655.70	150.00	5,255.51
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	205.07	205.07
Bank Balance other than Cash and Cash Equivalents above	-	-	-	382.77	382.77
Other Financial Assets	-	-	-	281.32	281.32
<b>Total Financial Assets</b>	<b>4,584.33</b>	<b>-</b>	<b>655.70</b>	<b>1,041.88</b>	<b>6,281.91</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	159.49	159.49
Other financial liabilities	-	-	-	8.92	8.92
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168.41</b>	<b>168.41</b>



**Shriyam Broking Intermediary Limited**  
**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

As at April 01, 2018

(Rs. In Lakh)

Financial assets and liabilities at fair value	Level 1	Level 2	Level 3	Amortised cost /Deemed Cost	Total
<b>Financial Assets</b>					
<b>Financial Assets at FVTPL</b>					
Investments	-	-	-	-	-
Trade Receivables	-	-	-	112.16	112.16
<b>Financial Assets at FVOCI</b>					
Investments	3,296.68	-	655.70	150.00	4,102.38
<b>Financial Assets at Amortised cost</b>					
Cash and Cash Equivalents	-	-	-	193.04	193.04
Bank Balance other than Cash and Cash Equivalents above	-	-	-	375.00	375.00
Other Financial Assets	-	-	-	281.33	281.33
<b>Total Financial Assets</b>	<b>3,296.68</b>	<b>-</b>	<b>655.70</b>	<b>1,111.53</b>	<b>5,063.91</b>
<b>Financial Liabilities</b>					
<b>Financial Liabilities at Amortised cost</b>					
Trade Payables	-	-	-	215.29	215.29
Other financial liabilities	-	-	-	3.97	3.97
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219.26</b>	<b>219.26</b>

Fair value of cash and cash equivalents, bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

**Note 33 Financial risk management**

Shriyam Broking Intermediary Limited ('the Company') is registered as a Stock Broker and wholly owned subsidiary of Shardul Securities Limited a Non-Banking Financial Company (NBFC).

The Company is exposed to market risk, credit risk, liquidity & interest rate risk and capital management risk. The Company's risk management function is carried out by the Risk Management Committee by evaluating financial risks and the appropriate governance framework for the Company. The Risk Management Committee provides assurance to the Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

**Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has quoted investments and investment in bullions which are exposed to fluctuations in stock prices. The company continuously monitors market exposure and, in appropriate cases, also uses various derivative instruments as a hedging mechanism to limit volatility. The unquoted redeemable non-convertible Preference Shares and unquoted investment in various funds are measured at fair value through profit or loss. The fair values of these investments are regularly monitored.

**Credit risk management:**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises mainly from loans and advances, and loan commitments arising from such lending activities, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Company has very insignificant exposure to loans given or taken hence exposure to such risk is very negligible.

**Liquidity and Interest Rate Risk:**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. While interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to liquidity or interest rate risk, however the Management is continuously evaluating the risks, if any.

**Currency Risk:**

Exchange rate volatility imparts a new dimension to the risk profile of an NBFC's balance sheets having foreign assets or liabilities. The Company is not exposed to currency risk as it has no foreign assets or liabilities.

**Capital Management Risk:**

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. As per regulations prescribed by Reserve Bank of India, the Company's minimum prescribed regulatory capital is holding Net Owned Funds of Rs. 200 Lakh. The Companies policies in respect of capital management and allocation are reviewed regularly by the Board of Directors and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

**Expected credit loss measurement:**

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below. The objective of the impairment requirements is to recognise lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition - whether assessed on an individual or collective basis - considering all reasonable and supportable information, including that which is forward-looking.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Company.

If significant increases in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.

If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. Financial instruments in Stage 1 have their ECL measured at an amount equal to 12 month ECLs. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis. Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

The measurement of ECL is calculated using three main components: (i) Probability of Default (PD) (ii) Loss Given Default (LGD) and (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

- i) Probability of default (PD) represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- ii) Exposure At default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is defined based on the characteristics of the asset. EAD is dependent on the outstanding exposure of an asset, sanctioned amount of a loan and credit conversion factor for non-funded exposures.
- iii) Loss given default (LGD) It is the part of an asset that is lost provided the asset default. The recovery rate is derived as a ratio of discounted value of recovery cash flows (incorporating the recovery time) to total exposure amount at the time of default. Recovery rate is calculated for each segment separately. Loss given default is computed as (1 - recovery rate) in percentage terms.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behavior exhibit credit distress.
- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk.

**Collateral and other credit enhancements:**

The Company employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for funds advanced. The principal collateral types for loans and advances are:

- i) Charges over business assets such as premises, inventory and accounts receivable; and
- ii) Charges over financial instruments such as debt securities and equities.

Longer-term finance and lending to corporate entities are generally secured.

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period.

The Company closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Company will take possession of collateral to mitigate potential credit losses. Financial assets that are credit-impaired and related collateral held in order to mitigate potential losses.

**Write-off policy:**

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

**Shriyam Broking Intermediary Limited****Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020****Note 34 Capital management:**

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital regularly, and hence, increase in capital is planned well in advance to ensure adequate funding for its growth.

**Note 35** The profit or loss on account of dealing errors such as incorrect punching of prices or client/ custodial codes is considered as business expenditure, it is the company's policy not to carry out any speculative activities.

**Note 36 Directors Remuneration:**

Salary to Executive Directors as under (include under the head payment to employees): **(Rs. In Lakh)**

	2019-20	2018-19
Mr. Suresh Chaturvedi	13.10	12.16

During the year, remuneration paid to the directors are within the prescribed limit of section 196,197 & 203 read with Schedule V of the Companies Act, 2013.

**Note 37** The Company is mainly engaged in the business of Broking Activities in India. All activities of the Company revolve around this main business, and as such, there are no separate reportable segments as per the IndAS 108 "Operating Segments" specified under Section 133 of the Act.

**Note 38 Contingent Liabilities:****(Rs. In Lakh)**

Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
1	Bank Guarantees Outstanding*	1,400.00	1,400.00

\*Out of above Rs. 1,400 Lakh (P.Y. Rs 1,400 Lakh); Rs. 1,400 Lakh (P.Y. Rs 1,400 Lakh) is backed up by FD & Lien of Shares held as Investments and Balance of Rs. Nil Lakh (P.Y. Rs. Nil Lakh ) backed up by Corporate Guarantee provided by The Holding Company.

**Note 39 Disputed Tax Liabilities:**

The Income-Tax assessments of the company have been completed up to the assessment year 2017-18. The disputed demand outstanding up to the said assessment year is Rs. 20.47 Lakh against which company has paid Rs. 0.93 Lakh under protest. Based on the decision of the Appellate Authorities and the interpretations of the relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**Note 40**

Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

- i) Loans given by company to body corporates as at 31st March, 2020 is Rs. Nil Lakh.
- ii) Investment made by Company as at 31st March, 2020 - (Refer Note No. 6)

**Note 41** Previous year's figures have been regrouped, rearranged and / or reclassified wherever necessary.

**Note 42 First-time adoption of Ind AS:****Transition to Ind AS**

These are the Company's first Standalone Ind AS financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the Standalone Ind AS financial statements for the year ended 31st March, 2020 the comparative information presented in these Standalone Ind AS financial statements for the year ended 31st March, 2019 and in the preparation of an opening Ind AS balance sheet at 1st April, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Standalone Ind AS financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

## **Shriyam Broking Intermediary Limited**

### **Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

#### **a) Optional exemptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company:

##### **i) Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (including capital work-in-progress) as recognised in the Standalone Ind AS financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities and capital grant, if applicable. This exemption can also be used for intangible assets and investment properties covered by Ind AS 38 and Ind AS 40, respectively.

Accordingly, the Company has elected to measure all of its property, plant and equipment and investment properties at their previous GAAP carrying value.

In case of Stock Exchange Membership Card the Company has availed fair values as deemed cost on the date of transition to Ind AS.

##### **ii) Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

##### **iii) Investments in subsidiaries**

When an entity prepares separate Standalone Ind AS financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either at cost; or in accordance with Ind AS 109. If a first time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

(a) cost determined in accordance with Ind AS 27; or

(b) deemed cost. The deemed cost of such an investment shall be its:

(i) fair value at the entity's date of transition to Ind AS in its separate Standalone Ind AS financial statements;

or

(ii) previous GAAP carrying amount at that date.

A first-time adopter may choose either (i) or (ii) above to measure its investment in each subsidiary, joint venture or associate that it elects to measure using a deemed cost.

The Company has availed the exemption and has measured its investment in subsidiaries/associates at deemed cost being the previous GAAP carrying amount.

#### **b) Ind AS mandatory exceptions**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company:

##### **i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

##### **ii) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

##### **iii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

##### **iv) Impairment of financial assets**

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

**Shriyam Broking Intermediary Limited**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**c) Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliations from previous GAAP to Ind AS.

**i) Reconciliation of Total Equity between previous GAAP and Ind AS:**

Particulars	(Rs. In Lakh)	
	As at 31st March, 2019	As at 1st April, 2018
<b>Total Equity (Shareholder's funds) under Previous GAAP</b>	<b>4,380.39</b>	4,356.99
Adjustments:		
Fair valuation of investments	<b>2,200.06</b>	948.55
Remeasurements of post employment benefit obligations	<b>(0.21)</b>	0.37
Tax Impact of Ind AS Adjustments	<b>(74.15)</b>	30.09
<b>Total adjustments</b>	<b>2,125.70</b>	979.01
<b>Total equity as per Ind AS</b>	<b>6,506.09</b>	5,336.00

**ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:**

Particulars	(Rs. In Lakh)	
	2018-19	
<b>Net profit after tax as per previous GAAP</b>	<b>23.39</b>	
Adjustments:		
Fair valuation of investments	<b>29.08</b>	
Remeasurements of post employment benefit obligations	<b>0.36</b>	
Tax Impact on above items	<b>(1.06)</b>	
Net impact of Profit/ (Loss) on Sale of Investment	<b>(25.27)</b>	
<b>Total adjustments</b>	<b>3.11</b>	
<b>Net Profit/ (Loss) as per IndAS</b>	<b>26.50</b>	
<b>Other Comprehensive Income:</b>		
Fair valuation of investment in equity shares measured at FVOCI	<b>1,247.70</b>	
Remeasurements of post employment benefit obligations	<b>(0.94)</b>	
Tax Impact on above items	<b>(103.18)</b>	
<b>Total Other Comprehensive Income</b>	<b>1,143.58</b>	
<b>Total comprehensive income as per Ind AS</b>	<b>1,170.08</b>	

**iii) Impact of Ind AS adoption on the standalone statements of cash flows for the year ended March 31, 2019**

Particulars	(Rs. In Lakh)		
	Previous GAAP	Adjustments	Ind AS
Net Cash from / (used) in Operating Activities	<b>(101.74)</b>	<b>141.79</b>	<b>40.05</b>
Net Cash from / (used) in investment activities	<b>121.53</b>	<b>(149.55)</b>	<b>(28.02)</b>
Net cash from / (used) in Financing Activities	-	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>19.79</b>	<b>(7.76)</b>	<b>12.03</b>
Opening Balance of Cash and Cash Equivalents as at 1st April, 2018	<b>568.05</b>	<b>(375.01)</b>	<b>193.04</b>
Closing Balance of Cash and Cash Equivalents as at 31st March, 2019	<b>587.84</b>	<b>(382.77)</b>	<b>205.07</b>

**d) Notes to first-time adoption:**

**i) Fair valuation of investments**

Under the previous GAAP, investments in equity instruments, preference shares, various funds, bullions were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at FVOCI) have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit and loss for the year ended March 31, 2019.

Fair value changes with respect to investments in equity instruments designated as at FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended March 31, 2019.

**Shriyam Broking Intermediary Limited**

**Notes on Standalone Ind AS Financial Statements for the year ended 31st March, 2020**

**ii) Fair valuation of Stock Exchange Membership Card (intangible asset)**

Under the previous GAAP, Stock Exchange Membership Card was recorded at cost. Under Ind AS, this Stock Exchange Membership Card is measured at fair value. The resulting fair value changes of this has been recognised in retained earnings as at the date of transition.

**iii) Effective Interest Rate**

Under Indian GAAP, transaction costs incurred on borrowings, wherever applicable was charged to statement of profit and loss upfront and brokerage costs directly attributable to a borrowing were expensed over the tenure of the borrowing while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method. Consequently borrowings wherever applicable on date of transition date have decreased.

**iv) Deferred tax**

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**v) Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

**vi) Other comprehensive income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

As per our report of even date  
**For J. Kala & Associates**  
Chartered Accountants  
(FRN 118769W)

**Vaibhav Patodi**  
Partner

M No. 420935

Place :- Mumbai  
Date :- 29th June, 2020

For and on behalf of the Board

**Suresh Chaturvedi**  
(Executive Director) (DIN: 00008660)

**Charul Abuwala**  
(Director) (DIN: 00071142)

**Yogendra Chaturvedi**  
(Director) (DIN: 00013613)

**Daya Bhalia**  
(Company Secretary)

**Gaurav Chaturvedi**  
(CFO)